

FINANCIAL NEWS AND COMMENT

Prices of Stocks Go Lower on Increased Volume of Trading.

BONDS STILL FOR SALE

Money Rates Show More Relaxation—Crop Weather Report.

Nothing in the way of outside news seemed to be responsible for developments in the financial district yesterday. To be sure, the political record, the trade position shown by the daily report and the chronicle of foreign events contributed to general considerations of more or less influence. Perhaps, also, the increasing turbulence of labor demonstrations aggravated the depressed tendencies of sentiment in the Wall Street community, but the securities market was more under the control of conditions peculiar to itself than governed by external occurrence.

The views which have come to be entertained about the terms on which new financing has to be done and the prevailing uncertainty as to the state of capital supplies were reflected in a continuous sag of prices in the share list throughout the Stock Exchange session. Some liquidation was apparent in the dealings in stocks plus a substantial amount of purely speculative selling. Professional traders accounted for the bulk of the transactions and their ventures were directed chiefly against values. More buying for Europe was reported, but the curious lack of buyers was to a very great degree responsible for such weakness as the market displayed. Initiative for several days has been diminishing on the constructive side, although this is not necessarily an omen of far-reaching significance. New enterprise in trade and industry is not inevitably on the wane merely because for the time being purchasers of securities are holding aloof.

Whether or not a more dubious economic outlook is indicated by the heaviness and weakness of industrial specialties, declines in that quarter of the market helped to unseat the whole list. New low prices were made by the Petroleum stocks among other issues, and only United States Steel and Anna-gama Copper showed qualities of underlying strength in the industrial department. Some of the standard railroad shares were relatively quite firm among them Union Pacific and Southern Pacific. The fact that unless circumstances are absolutely forbidding more new railroad financing will be arranged may explain the comparatively strong undertones in parts of the railroad list. Heavy selling of Reading and the staid-born decline which resulted, together with a fresh sag in Pennsylvania and substantial recessions in St. Paul and Great Northern preferred, undoubtedly encouraged the activities of bearish speculators. Toward the close there were fractional upturns, but prices on the average lost ground materially for the day and on an expended volume of trading.

With the bond market characterized by the phenomena which are being noted therein, it is hardly remarkable that stocks have turned downward from the recovery which was in progress a fortnight ago. At the moment, accordingly, attention is centred on the investment position denoted by outstanding issues, as well as by new offerings. In competent circles the opinion is held that high grade bonds have fallen as low as they should, and evidences are awaited of a revival of investment favor.

At the same time the present uncertainties of financial factors are illustrated by the varying forecasts made of the outcome of the new financing season now under way. There was no sign of rebound in bond prices yesterday and business over the counter was marked by sales at materially lower figures than those reported on the floor of the Stock Exchange, where the units of bond dealings are usually rather small. Some of the New York city loans reached new low levels, and the new St. Paul bonds were shaded from the subscription price for small amounts. That the St. Paul bonds were all going to be well sold was regarded as assured, but some apprehension was expressed that disappointing inferences might be drawn from the aggregate of public response to the offer. Nevertheless, it is not manifest that there is any warrant for fearing the disclosure of a state of security indigestion. There has been in recent months a vast total of liquidation, both of stocks and bonds, and congestion is not apt to be the consequence of so much readjustment as already has taken place. Sales of bonds in order to provide funds for new financing, which has yet to be done, have been a cause of weaker prices, but at the same time they tend to guarantee the provision of new capital which corporate borrowers are obliged to have.

Ahead the financial day was one of quiet improvement both in the stock and money markets. Foreign exchange hardened here, but Europe seems unlikely to make any disturbance of our monetary conditions. One of the anomalies of the week has been the steady relaxation of interest rates for time loans on collateral security, six months money offering at 4½ per cent., without symptoms of a disposition on the part of financial interests to take on supplies of money for the purchase of securities. The Government's first weekly weather report of the season told of excessive moisture and low temperature, which were unfavorable for farm work over large areas, but the weather in the spring wheat belt has been more satisfactory.

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